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# REEDY'S MIRROR

Vol. XXVII. No. 42

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ST. LOUIS, FRIDAY, OCTOBER 18, 1918

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### No Parley With Savages

By William Marion Reedy

THE war is not ended, but it is won. And it is won for the American idea and ideal-democracy. Germany cowering and cowardly before the mere prospect of an invasion such as for four years she has inflicted upon Belgium and France, must come to our terms of unconditional surrender. She may fight rear guard actions for a little while but she must fight without faith and without hope.

A price is put upon the Kaiser's crown if not upon his head. He and his government are outlaws and beyond the civilized pale. We and our associates in the war will not treat with a government that practices outrage and assassination even while it is suing for peace.

President Wilson's note tells the German people how they can have peace-by ridding themselves of rulers who can plunge a world into war at their own sweet royal wills. The United States and its allies will treat only with a German government directly representative of the German people.

There can be no armistice with a foe that scorns today, as he has scorned for four years, all the rules of civilized warfare. We and our associates will continue in the work of destruction of Germany's armed forces until those forces lay down their arms either under the compulsion of defeat or at the orders of a democratized Germany. The German armies cannot win, waning in man power, retreating on every front, lacking supplies of all kinds. The German people are on the verge of starvation. The German ruling forces are in bewildered panic. The end is upon them all. They can mitigate the disastrousness of that end only by reform of their system by orderly constitutional process or through the process of domestic revolution. They are stewing in their own juice.

The President's terms are not hard. They are only just. They are terms not so much directed to the humiliation of Germany as to the preservation of civilization. Their one indispensable condition is that Germany shall set up a government of laws and not of men, that human society may not be again menaced by madmen in authority intent upon worldsupremacy. For the rest, the terms are that reparation must be made for all wanton wrong, that ruined regions must be restored, that allegiances and alignments of the little peoples must be determined by the unhampered wills of those little peoples and not under compulsion of dominating neighbors. To all the terms but the first the present German government has yielded an assent not to be trusted. Its assertion of tentative democratization is insincere because the origin of the apparent reform of the system is from the top, not from the bottom. The representativeness of the government is only a sham. The people have no voice. Those who pretend to speak for them for peace today may speak for war with another voice tomorrow. There exists no popular control or check upon the men and classes in power who made this war and now want an armistice pending a discussion of peace which may be adjourned at the moment their now retreating armies are reconstituted and strengthened for a renewal of the war on the old lines of savagery. We shall give them no peace pending parley, for the excellent rea-

son that they can have no honor in truce as they have had none in war. Force we shall use against them, force to the limit, force without stint until they lay down the arms which they first took up against the peace and security of the world.

The Germans who made the war are yellow quitters. They whine for peace after a very few months of misfortune in the field. They quake and break at the mere thought of the possibility of being subjected to a thousandth part of the suffering that Belgium, France and Serbia have borne. bowels are moved with fear of the bombing of their towns as they have bombed towns in England and France. When they were winning they were lords and masters. At the first sign of losing they cower like dogs before the whip. Unfair fighters they are poor losers, and they even strike foul blows while whimpering for mercy. They are not soldiers but burglars and assassins. They started out to win the world and won first universal hatred and now universal contempt. Contrast them with the Belgians, English, the French, the Serbians, when those people were standing with their backs to the wall. There is but one explanation—there is no soul in the Teutonic war-lords.

But there is another Germany, a Germany that was choked and smothered by sudden martial law proclaimed when the war lords decided the hour had come to strike and destroy the nations that had trusted their peaceful professions. It is to this Germany, the Germany with a soul that the President of the United States has spoken over the heads of the militarists and junkers. Some among us thought the President too considerate in his questioning answer to the armistice proposal of Prince Maximilian of Baden. These same critics thought he had been trapped in the German acceptance of his fourteen points. Now they see clearer and know better. The acceptance in principle of the President's terms gave him the opening to make the reply which exposes the sham democratization of the German government. His reply makes that sham plain to the German people. It shows them that the peace he wants is a German people's peace, not a war-lords' peace to be turned into war when the war lords get ready. The men who made the war digged a peace pit for President Wilson and they themselves have fallen into it. The President has shown the German people that their men higher up have faked a slight democratization of government as a concession to us and he points the Germans the way to compel for themselves a further and real democratization. In short, the President trapped those who would have trapped him. He has made the war lords give their own case away. Decent and honorable Germany must see and insist that the war lords make way for the democracy they have recognized by temporarily devising a spurious imitation thereof to save their faces and their power. Throughout all the President's utterances he has been stimulating democracy in Germany and undermining the autocracy. Now that autocracy is toppling. The war lords must abdicate their power. The German people will not further immolate themselves to sustain it. The German people want peace and freedom. The path to peace is through freeing themselves of their tyrants.

President Wilson is the spokesman savior of the world but he would save the German people too. Not they but their false leaders are to be destroyed, and the German people must do the destroying before their nation can be permitted to participate in

the hegemony of civilized mankind.

### The German Colonies

By William Marion Reedy

E shall hear much shortly about the German colonies and their restoration to the Fatherland. They are not so important as many people think, though Germany's loss of them would be a terrible loss of prestige. They were never very profitable to Germany. She thought that as a world power she had to have them, but she did not administer them very successfully. This was true both commercially and politically.

German colonial scandals have been especially abominable. The reports of the Reichstag debates are full of details of atrocious abuses. Dr. Solf, who signed the answer to the President's answer to Chancellor Maximilian of Baden, was once colonial secretary, and he condemned severely the cruelties of forced labor in the Cameroons, with the destruction of family life by separating parents, husbands and wives and the prevention of the birth of children. Dr. Dernburg, Solf's predecessor in the colonial office, admitted that the state always was asked to carry a whip in its hand in East Africa. In Southwest Africa colonial warfare was a continuous horror. Gustav Frenssen told about it in a novel "Peter Moors Fahrt nach Südwest." The suppression of the Herero rebellion by General von Trotha was excessively savage. He starved to death 14,000 unarmed natives in the desert. Stupidity and greed forced the natives into rebellion. Officials were excused by their apologists as victims of "tropical frenzy" in dealing with the aborigines, but it was pretty well shown that the tropical frenzy was nothing but delirium tremens. Dr. Carl Peters in East Africa was charged with the murder of his black concubine and a servant and of barbarously flogging native girls, to say nothing of falsifying his official reports. Prince Prosper Arenburg, a lieutenant in Southwest Africa, was guilty of murdering a native under revolting circumstances and of assaulting native women and flogging them when they withstood his desires. Von Puttkamer, governor of the Cameroons, was accused of what we would call grafting, that is to say of illicit participation in colonial development companies. One of his officers, a Major Dominik, exterminated all the natives of one village, except the children, fifty-two in number, who were placed in wicker baskets and thrown into the Nachtigal rapids to drown. There were a dozen "floggers" in the administration. Natives were kept in heavy chains until they died. In 1908 in East Africa 75,000 negroes perished in revolt. Between 30,000 and 40,000 of the Herero tribe lost their lives in rebellion in 1904-05, and in 1911 the population had fallen from 300,000 to 140,000 as a result of German methods of terrorization. Herr Bebel spoke freely, frequently and fiercely of German barbarities committed on the barbarians. The wages paid the wretched natives recruited for particular industries were pitiably small. Bismarck himself said that "colonial policies are only carried on to breed millionaires." He was not in favor of colonies but he knew their chief product as they have been administered. Dr. Peters is still a German hero. Major Dominik, above referred to, was not dishonored. Herr Dittman, March 7, 1914, declared in the Reichstag that capitalistic Kultur decimated the natives in all the colonies under a policy which seemed, as he thought, "to come from a mad-house." And anyone who exposed the colonial abuses was officially and socially damned. Reichstag members of the Centre and the Social Democratic parties were continually clamoring against the iniquities of colonial administration. Certain Togoland missionaries complained of atrocities and Dr. Dernburg, then colonial secretary, threatened the chapter of Cologne cathedral that he would remove the missionaries if they continued to bring charges against local officials.

On evidence of some very distinguished Germans, Germany doesn't deserve to have colonies, because she doesn't know how to handle them, except by just such methods of realism as the invasion of

Belgium. She tried to found a new Germany but failed; she succeeded only in goading natives into rebellion and then extirpating them. The only rule was compulsion and force. As a matter of principle the negroes should have some say as to their government. They had no self-determination of allegiance or of anything else. They were forced to submit to the lusts of their overlords, forced to work for pittance pay, forced to fight for their terrible masters and permitted to fight with the utmost brutality and cruelty. There are liberals in Germany whose attitude towards the colonies is that the loss of the possessions would be "good riddance to bad rubbish," as many of our anti-imperialists felt with regard to the Philippines, on no such moral provocation. They point out that Spain is better off for the loss of her colonies and the colonies are better off for being lost. But Germany has never dreamed of doing for her colonies what we have done with regard to Cuba, Porto Rico and the Philippines.

So much for Germany's handling of her colonies. She has her defense that other countries have done things equally vile. It is not a good defense, this tu quoque, but any defense is good against letting go of the territories, costly as they have been and poorly as they have been administered. Germans act as if they think that it is Great Britain's purpose to add the German possessions to her own. That conviction will make Germany try all the harder to hold them. But Great Britain will not have the final determination of the fate of the colonies. She did not take them all single-handed and alone. France helped her take Togoland and each power holds now a part thereof. Japan took Kiaou Chiaou the first year of the war, but when she did so, publicly pledged herself to restore the territory to China, the original owner from whom Germany extorted it. East Africa, Southwest Africa, German New Guinea and Samoa were captured not by English but by colonial forces. The South African Republic took the German colonies contiguous thereto but it was aided by Belgian troops as well as British. The Teuton colonies in the Pacific were taken by New Zealand and Australian soldiers in ships furnished by the British colonials themselves. So that there are French claims of conquest to consider as well as British. There are Belgian claims too, and even Portuguese. But the British colonials will speak louder than any power on the subject of restoration of the colonies to Germany. They regard the German power as a threat. In Africa the Boer republic felt this menace very keenly and was prompt to remove it by hard fighting. What the colonies have done for Great Britain in this war, without compulsion or coercion, without even waiting to be asked, the battle records tell. It is not thinkable that Great Britain will consent to anything her colonies may oppose in this matter of the German colonies. The British colonies have earned something even though they made no stipulations for compensation for their aid.

The German colonies will be as much of a difficulty in the peace negotiations as Alsace-Lorraine. It is doubtful that Germany would consider the return of the colonies as any adequate recompense for Alsace-Lorraine. The surrender of Belgium and occupied France, and Serbia and the Russian lands she has taken would be but miserably balanced by the recovery of the colonies that have cost Germany thus far much more than they have been worth under her control. At the best Germany is in a poor position to trade in this matter. And her brutalities to her subject peoples rise up against her to intensify the antagonism of a world turned against her by her manner of conducting the war. That is to say if the Germany to be is not different from the Germany

How about Alsace-Lorraine? Chancellor von Hertling as well as his predecessors in office, said that Alsace-Lorraine was not discussable. But Clemenceau says that the provinces must be restored to France and Great Britain backs him up, and President Wilson has said that the wrong done to France in 1871 must be repaired. Here is what may be called an irreducible minimum in conflict with an

irreducible maximum. Of course Alsace-Lorraine is not invaded territory in the sense that Belgium is, and therefore might not be so considered as related to the President's insistence upon the evacuation of such territory before negotiation can be undertaken; but the people of Alsace-Lorraine are not under German sovereignty by any act of self-determination. They are heart and soul with France in spite of forty years of German effort to stamp out the French spirit there. Latterly Dr. Solf has intimated Alsace-Lorraine may be set up as a buffer state, but what is the fate of a buffer state protected only by "a scrap of paper?" Belgium to-day, is the answer. The press tells us that the President may have something to say to the congress upon this subject of Alsace-When he does say it, we may surmise Lorraine. that it will be something specific. And it may very well be that he will maintain that Alsace-Lorraine is held by Germany on no better title in law or morals than the Kaiser now has to hold the territory taken from Russia by the atrocious treaty of Brest-Litovsk. Indisputably the proposition that she shall give up the spoils of 1870-71, is the hardest one that will be or can be put up to Germany, for those conquered provinces were her pride and her manifest to the world of her imperialism. They are not colonies, but they have never been assimilated into the German empire. The people have never beome Germanized. They are as much outlanders as the Czechs and Slavs are in Austria. France wants them and they want France. And France is entitled to something for all she has so nobly borne. And we and our allies can take them by, at the very least, the same right under which Germany took them. France, all things considered, may well be surprised at her own moderation in refraining from the demand for the restoration of the billion dollar indemnity that was taken with the provinces.

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However, if Germany has agreed to get rid of Kaiserism and militarism or reduce them to impotence, if there is to be an honestly and not camouflaged democratization of Germany, there may be less difficulty over her colonies. A democratic Germany would hold them of less value than they are to the imperialist dreamers, but even then we must bear in mind that we are a democratic nation and we never listened patiently to any home proposals that we give up the Philippines. We know that we would never have given them up at the command of foreign powers unless we were beaten to our knees in war. The Germans, even the liberals among them, are but human, and humans reluctantly give up any land upon which they establish posses-To the Germans there is some hope in the early programme of "no annexations and no indemnities," but how about the cry of "Tiger" Clemenceau for the lex talionis, "town for town, ship for ship, man for man?" How shall the payment of damages by Germany be guaranteed otherwise than by the victors holding that of hers which they have taken? Why shouldn't the colonies be held in allied occupation as France was held by Germany after 1871? Why shouldn't Germany be given a dose of the medicine she gave France? as Mr. Horace Bridges of the Chicago Ethical Society wired President Wilson. The Bolsheviki take the German view as to the captured and conquered colonies, but the Bolsheviki latterly have taken the German view of everything, as well as German orders and mountains of German money. What the Bolsheviki think or say does not count now. The temper of the world is against any soft-heartedness in dealing with the power that brought on the war with unprecedented ruthlessness. Germany tried for everything, taking the gambler's chance. She has lost; therefore she shall have nothing. So says "the man in the street" everywhere but in Germany.

There are idealists who propose that the German colonies be placed under an international protectorate or control. This contemplates, probably, the participation of Germany, after chastening, in that control. It might be worked out as part of the scheme and plan for a league of nations, and if workable should be a preventative of future wars over con-

flicts of colonial expansions. But until the league of nations shall be established the internationalization of the German colonies must be regarded as a compromise. It will not soothe the pain of Germany's less, and it will not appeal to the European powers that have paid so dearly for their victory. Here again, however, we must qualify opinion by admitting that a participation in international control by a democratized Germany would not be so objectionable to the allies. And finally we must wait and see what the outcome will be of the German acceptance in principle of President Wilson's general terms of peace, and his rejoinder that we cannot negotiate with the present German government.

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# Reflections

### By William Marion Reedy

O you want to put over the President's peace programme? Buy bonds. Do you want to put Kaiserism out of business? Buy bonds. Do you want the war carried on to a peace of all peoples? Buy bonds. Do you want the casualty lists to come to an end? Buy bonds. Do you want to have a hand in the greatest game under the stars, with an earthly paradise the prize? Buy bonds.

❖❖ Why Folk Must Win

GOVERNOR JOSEPH WINGATE FOLK should be elected United States senator from Missouri because he is not only a big D Democrat, but a small d democrat, because his democracy is Woodrow Wilson's kind of democracy, because he wants this country made safe for democracy and Democracy made safe for this country. The unanswerable argument for Folk is Folk's record. He is right on every question in which popular rights are menaced by special privilege. Note the opposition to Folk, trace its interests and motives and you will find that it roots in anti-democracy and flowers in anti-social obstructionism.

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Two Single Tax Measures

In California and in Missouri next month the people will vote on single tax proposals. In this state it is proposed that all public revenues, with a few obvious and simple and necessary exceptions, shall be raised by taxation upon the unimproved land values, and that a homestead loan fund be established to enable citizens to borrow therefrom to purchase homes and make improvements, said loans to be secured by lien on the homestead and to bear three per cent interest. These two Missouri constitutional amendments will put all the slacker acres to work, will promote agricultural and other production, multiply jobs and abolish involuntary idleness, and put every citizen in the way of having a stake in the country. The California amendment for single tax makes fewer exemptions and is not tied up with a land bank proposition. Both measures aim to admit to a share in the earth those who labor it and to make it impossible that anyone shall be made to pay others for the right to work that he may live. The single tax is the ultimate of genuine democracy because it destroys the fundamental privilege of all privileges-private monopoly of land values.



Senator Reed's Predicament

The New Republic suggests that President Wilson may insist that Germany shall establish woman suffrage. Senator Reed in that event will be in a predicament, for he will be a German at least to the extent that he is against votes for women. There is nothing that can possibly make Senator Reed a suffragist except a declaration by Mr. Hoover against it.



Lies About the Drug Habit

It was said about a month ago that the draft had developed the fact that there were millions of drug

addicts in this country and many had developed the habit to escape military service. Now the military intelligence branch of the war department nails the lie. Records of the surgeon general show that of 990,592 men examined for the National army up to December 31, 1917, only 403 were rejected for drug addiction, and that only 76 men have been discharged for that reason after induction and enlistment in the service. It is highly probably that the claims of prohibitionists concerning the number of drunkards in the country are as egregiously exaggerated as the statements about the prevalence of the drug habit. Reformers are too hyperbolical. Human nature is never as bad as they make it out.



Tricking the Woman Vote

THE New York Nation says there are fifty-one women candidates in the coming elections in New York state for local, state, and federal offices. The Socialists nominated twenty-four, five of whom are running for congress. The Republican party named five women, including one congressional candidate: while the Democrats nominated fourteen, two of whom are on the congressional ticket. The Socialist Labor party and the Prohibition party nominated two and six respectively. "The interesting element in the situation," says the Nation, "lies in the fact that in every district where a woman was nominated the party on whose ticket she is running has a consistent record of past defeats. This rule applies to the Socialist candidates as well as to those of the old parties." The women might as well say to the politicians, "Thank you for nothing," but there's no telling what the voters will do. Any nominee in any district, however hopeless, may win. The trick of naming women for offices they cannot be elected to is not a sure thing. The thing has failed to work occasionally against negroes. Over in England women have the vote but officials construe the law as excluding women from parliament. That kind of a joker won't work here.



China's Troubles

JAPAN follows many good examples set by this country, but it has done nothing more complimentarily imitative of us than the thing it now proposes, namely, to remit the Boxer indemnity against China, stipulating that the money be utilized to found an educational institution similar to Tsing-hua college. The action comes in conjunction with the movement in China to call upon President Wilson to lead the allies in to recognize and give representation to China in the peace conference. It is the idea of wiser Chinese that the only way to bring order out of anarchy for them is through a league of nations to suppress banditry, establish credit and establish government. China came in against Germany. She deserves aid. And Japan is not opposing such aid.



By David Morton

BEAUTY like yours is stranger than white ships That leave their ports to sail into the night; Faint winds of mystery are at your lips. Young dawns have brought you chrisms of their light And left their whiteness on you, and old dusks Of dreamy-hearted countries haunt your hair. With shadows and elusive, trailing musks—Till you have come most marvelously fair.

What spirit shores, on what forgotten sea, Knew the thin shallop of your shining soul, The fragile grace, the gleaming radiancy? O, slender barque, what waters yet may roll Back from the prow in dancing flowers of foam, Or on deep bosoms bear you gently home?

From Contemporary Verse.

### A Task Titanic

By William Marion Reedy

ECONSTRUCTION after the war looms R larger, now that the end of the war is in sight. The chief European belligerents have been studying it and preparing for it for about three years. Germany had, in fact, taken care to begin preparation for after the war, long before the war. Last week I told how there was a Democratic and a Republican proposal before the senate, one by Senator Overman, the other by Senator Weeks, the two programmes differing only in this, that the former would have the task under presidential direction and control, while the latter would leave all the investigation and preparation to a joint committee of congress. Senator Weeks got in first with his resolution. Senator Overman followed with a resolution for a measure creating a bipartisan commission to be named by the President to investigate the same set of questions and report to the President and congress. The executive will be Democratic for two years. Congress may not be. The Democrats want the machinery and the credit. Their commission would be a body something like the National Council of Defense. Congress would not have much power over it, after the senate had confirmed the nomination of the members by the President.

Mr. Judson C. Welliver, Washington correspondent of the New York Globe, presents the Republican view of the matter as one concerned with economy of time and effort. They "argue that all reconstruction measures must be provided for finally through legislation and if a legislative commission makes the recommendations it will save the necessity of duplicating a good deal of work; that is, of having the ground covered, first, by the commission, and then later by legislative committees, to which legislation would be referred."

In addition there is a distinctly congressional, as distinct from a partisan view of the subject, thus: "Congress has so loaded the executive branch with powers and duties that it ought to be glad to leave some things for congress to do. Congress feels that it is getting to be rather small potatoes and few in the hill. It has been handing powers and discretion and money over to the executive ad lib. from the time we entered the war. Why not let congress do this particular job?"

Some Democratic congressmen take this view, but very few, fortunately or unfortunately, as one looks at it. Democrats who don't want to hand things over to the President don't stand very well at Washington. They are climbing into the executive band wagon. All of them may be there by the time the resolutions come up for passage. Mr. Welliver, quoted above, says that even now "among Republicans it is discovered that the preference for an executive rather than a legislative commission is already a factor. The subject is considered a proper one for executive direction, and from comments by Republicans, it is judged that when it is rounded into its final form the Overman measure will gain some Republican support while in all probability the Democrats will solidly support it."

Senator Weeks is a conservative who doesn't at all like the paternalism and bureaucracy that have been developed here as a result of the war. But they are here. The government is in business, getting farther in and will stay in. "It is a condition, not a Mr. Welliver quotes him succinctly: "I don't believe in government ownership and management of the railroads; but,"-with an expressive shrug-"all the tendencies are that way. It's plain enough that a permanent railroad policy must be provided, and now is the time to do it. . have already provided authority for combinations to promote foreign trade that in domestic trade would be illegal. Are we going to recognize, finally, that big units are the natural, inevitable instruments of big business? That's the way they are moving in

England, where there is a perfect mania for combination, expansion, efficiency, system. Why, they are putting England on a basis of working efficiency that is making the boasted accomplishments of Germany look trifling. England has been two years, already, doing this preparing. Are we going to do some of it in time, or shall we see our forehanded competitors get the world's business away from us?"

The last question brings the thing home to the business man. He is in danger of "getting left." And the Republican business men as well as only too many Democratic business men, are thinking of the danger of the dumping of cheap European labor products here. They see a menace in subsidies by European nations to their manufacturers, enabling them to undersell us. They see a rising sentiment even in free trade England for protection to that market and the markets of the colonies, that will shut out American trade. It is pretty certain that back of the Weeks resolution is some strong instigation from British business interests. Those British interests have representatives over here urging a reconstruction programme. What? Urging a programme to circumvent their plans for world trade? Well, not so much that as a programme that will co-ordinate with their own to the end of preventing such programmes as that of the British Labor party, with its pronounced socialist or even communist flavor. It is from the agents of the big business interests of Great Britain that the incitation to the Weeks resolution has come. When one of these agents was asked why he sought co-operation from the American big business interests, rather than from the administration at Washington, he did not say, but he implied that the administration was too much in harmony with the organized labor element, and he said that unless something was done in opposition to that element here and in Great Britain, "civilization itself is in danger of destruction." The Weeks idea is that the reconstruction policy shall be restrained from any great permeation with radicalism. It will have strong backing from the great organizations like the National Chamber of Commerce and its affiliated bodies. We shall probably hear Mr. Taft and Colonel Roosevelt and Elihu Root and others thundering for it on the circuit and in print.

So that there's more in the conflict between the two resolutions than mere difference in method. It involves the whole theory and practice of government. It comprises practically the whole social and economic problem. There is this to be said however: that President Wilson is probably not as radical, not as much committed to communist socialism as his Republican critics would insinuate. That is mostly mere campaign stuff. Their strongest point against the Overman resolution is its tendency to augment the power of the executive and strengthen the bureaucracy which was pretty well built up by President Wilson long before we got into the war. No man can say how many Democratic boards and commissions there are at work and drawing down big pay. An executively appointed reconstruction commission would have unparalleled power. Its responsibility would be to the President alone. There is not lacking argument to prove that would be dangerous not only to the Republicans but to the republic. Reconstruction after this war might possibly be worse than Republican reconstruction was in the south after the civil war. On the other hand, Republican big business reconstruction might take care of the special interests even as it did from 1865 to about the time of the defeat of the Force Bill of odious memory. From all of which it must be plain that reconstruction is to be a tremendous

From the two proposals an ideal measure could be framed—one in which the executive would appoint the commission and supervise its operation while congress would direct the kind of reconstruction to be undertaken. Congress in short should legislate what is to be done and the President should see that it is done. The commission should report to congress and

that body should act upon the report. A commission of experts would be better than one of congressmen. The supply of experts in congress is small. And if we have a congressional commission we shall have politics in play. The proposal that the President shall be shut out of reconstruction until it comes up to him in duly passed bills, for that is the Weeks idea, is not a good one. But why quibble about the separation of legislative and executive powers now? The President bosses congress-on everything but woman suffrage,-as completely as he could ever dictate to a commission appointed by himself. The New York Nation says it is the business of congress to recover the constitutional right which it has largely renounced and "it will be equally the business of the President, whether Mr. Wilson or his successor, to refrain from infringing on the sphere of congress." Will legislative and executive collaborate on a mutual self-denying ordinance and heed the Nation's counsel

It is clear that the administration has made a mistake in postponing preparation for reconstruction. Apparently nothing has been done beyond Secretary of the Interior Lane's proposal of a survey of lands available for occupation by the soldiers on easy terms and long time, with provision for irrigation, agricultural equipment, seed supply and other incidentals to farm ownership and operation. No move has been made to meet the problem of the change of factories from munition making to other work and the new mobilization of industry. No one has tackled the problem of the women who will be holding jobs which the men war-workers will be The problem will not be simplified in the least by the fact that after the war this country will have to ration itself and the world on food and

Most newspaper readers have but a vague idea of the scope of the reconstruction that will be necessary. They can best get that scope clearly defined by an analysis of the Weeks proposal, not that it is necessarily the more specific of the two before the upper house, but because it is available in detail through the fact of its more comprehensive publication. Senator Weeks, according to Mr. Welliver's condensation of his resolution, would have six senators and six representatives, an equal number of Republicans and Democrats chosen by the respective party caucuses, on the joint committee; and he would subdivide the inquiry into twelve divisions, so that each committeeman would be head of a sub-committee on a particular topic. He would be the directing agency, with experts, clerks, etc., provided to help. Expenses would be paid equally from the contingent funds of the two houses. The twelve subdivisions of the geenral subject of investigation have been based upon a study of the work undertaken long since by the British Ministry of Reconstruction which has ninety-two sub-committees engaged in finding out what must be done and how to do it in a general reconstruction of the trade and industry and general life of the kingdom. The twelve topics are:

- 1. Problems affecting labor, including unemployment after the war; utilization of discharged soldiers and sailors in civil employment; conciliation and arbitration in labor disputes; relations of male and female workers; permanent employment agencies; requirements of labor after the war in agriculture and industry; distribution of labor, and employment of surplus labor on public works suspended during the war.
- 2. Problems affecting capital and credit, including trusts and combinations; government loans to private enterprises, and federal supervision of capital issues.
- 3. Problems affecting public utilities, including establishment of a permanent railroad policy and the place of the Interstate Commerce Commission in it; communication by wire.
- 4. Problems relating to demobilization of military and industrial war resources, including disposal of surplus government supplies and stores at home and abroad; conversion of munitions industries into those of peace; demobilization of army and navy and disposition of the men; demobilization of war workers in civil life.
- 5. Problems affecting foreign trade, including development of new markets; combinations to increase foreign busi-

ness; changes in banking system necessary to encourage larger foreign business.

- Problems affecting continuance of existing and establishment of new industries, including supply and control of raw materials, encouragement of new industries here, development of the public domain, tariff protection.
- 7. Problems related to agriculture, including advisability of continuing, after the war, price-fixing on foods; federal loans to farmers; distribution of food products; allotment of lands to soldiers and sailors and their establishment on the public domain; production and distribution of coal, gasoline and other fuels; shipping, especially as to sale, retention, or leasing of shipyards and ships; housing conditions, and disposition of houses built by the government during the war; war legislation, with reference to its repeal or continuance.
- 12. In general, "all matters necessarily arising during the changes from war to peace, including those that may be referred to it by Senate or House."

The last is an omnibus section that has no limitation. Evidently the task of reconstruction is a titanic one. The manner of its performance is of supreme importance, since the results will affect the whole economic system and touch the lives of every man, woman and child now living and all future generations of Americans.

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### Arthur Cosslett Smith

By Vincent Starrett

Arthur Cosslett Smith. There are quite too few living writers of the first rank for one to be ignored, and Cosslett Smith, who was born in 1852, can't go on living forever—in the flesh, at any rate. Perhaps a little enthusiasm on our part may win for us another book of tales before the pen is laid aside. That were a reward worth working for.

Few writers with the ability to write well have produced so little work. Two volumes only bear testimony to Mr. Smith's genius; two volumes, containing eight brief tales, and a few short stories in Scribner's Magazine which have not yet appeared between covers. "The Monk and the Dancer" was published in 1900; "The Turquoise Cup" three years later. Occasionally one encounters these volumes in the second-hand shops; less often in someone's library, and their failure often to turn up must be significant. The original editions surely numbered not less than 1,000 copies each, and one of the books, at least, has gone into a second edition. The inference is that purchasers are pleased with their buy and are holding the books. But why, if that is true, is not this writer better known? Why is there no Twistian cry for more?

The reason may be his slender output and a conviction that he is dead. Two volumes in seventeen years, and none at all since 1903, is a pretty slim record. The discriminating reader has a valid objection to register; Mr. Smith has not treated him fairly. Ordinarily, I would place the entire blame for the neglect of a writer upon the public; the great herd of mentally unwashed who prefer the type of story that films well. In the case of Cosslett Smith, much of the blame, at least, attaches to himself. He has been too good an economist. I like a good economist, God knows! He who will not write save when he has a story to tell, or something very definite to say, merits our highest respect. We love Lamb with an intenser devotion for that his production was so meager, quantitatively. But Mr. Smith has overdone the matter of reticence.

I wrote him once; it was after reading his two books, and in the course of a search for more. In his reply he set forth that his story writing was a sort of recreation in the intervals of more important labors. Then I learned that he was a lawyer. Good Lord! More important! The country is choked with bleating lawyers and every succeeding year produces its new crop as regularly as the lilacs bloom and the radishes push through the sod. But there is no surplusage of writers of the Cosslett Smith

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tion and cany soul only perf variety; these do not jostle in the courtrooms or collide in the street. Where did he get this unthinkable notion about his profession?

As for the people, it may be that in reading him they found such delight in the stories that they forgot to notice how excellently well they were done. There are other writers who camouflage their genius in this fashion; Conan Doyle, for instance, in his own field.

Cosslett Smith's outlook on life is delightfully un-American, as un-American as James Branch Cabell's, although Cabell, of course, is medieval and Smith at least as modern as the eighteen nineties. When I say un-American I mean, of course, nothing invidious; merely that his style is not nasal and that it is obviously his theory that literature need not uplift anybody to be very good literature indeed. His characters have not "brave, honest ears," of the adult Horatio Alger, Jr., variety, and they talk perhaps more as people should talk than as people do talk. Indeed, I fancy he resembles Stevenson more closely than another—the Stevenson of the "New Arabian Nights." From all of which you will gather, doubtless, that he is inclined to be a bit artificial, and as there is nothing quite so artificial after all, as life, we shall not quarrel if you do. In his artifice, at any rate, he is a very considerable artist.

Essentially, he is a writer of contes in the veritable French manner, and there is a delicate Gallic wit and malice in his lines in such tales as "Trot, Trot to Market" and "The Senior Reader," the scene of neither of which, however, is France, but, in both The hard, satirical brilliance of cases. England. some of his dialogue is as clever as anything in "Dorian Gray" or "The Green Carnation." And in these tales, by his cynical sprightliness, he achieves a style that glitters like electric clusters on champagne. In another vein, but with the same certain touch, in the story called "Some Old Families," he satirizes a phase of American life in devastating

But Cosslett Smith is not always the mocking satirist; it is in a tale of love that he reaches his finest height-"The Monk and the Dancer," a masterpiece of short fiction if any has been written in this country; the story of the monk, Angelo, and what came of his love for Dolores, the dancer. This, it seems to me, is one of the finest short tales we have had in years; as lovely a thing spiritually and stylistically as "The Monk and the Hangman's Daughter" by Bierce and Danziger; a classic of the "Aucassin and Nicolette" type, but with a dash of Boccaccio. . . Tempted by the handsome creature, come to the Algerian monastery on a travelers' day. the young monk steals away from the cloisters by night and follows her into the world only to find that he is but another of her toys. After the torture and the agony he returns. .

"They could hear him splashing through the pools of water that lay upon the rain-drenched road. The moon shone out from between the edges of the clouds, and the Abbot saw the figure of a man approaching. It came on slowly. . . . the figure of a man approaching. It came on slowly. . . The footsteps came close up to the gate, then stopped; pale, drawn face was thrust between the bars and a faint voice whispered, 'Open.' . . . Angelo breathed sobbingly, as if he had been running.

- "'Quick!' he gasped, throwing himself against the gate, 'shut it and keep it out!'
- "'What!' asked Brother Ambrose.
- "The world,' said Angelo; 'it is pursuing me.'
  They shut the gate and locked it."

This is a magnificent tale, magnificently told. The cool silence of the cloisters and the hot flame of tropical suns is in the splendid sweep of it. In sonorous passages the author carries on; his description of the abbey garden under an Algerian moon and other bits of word painting are as gorgeous as a canvas by Maxfield Parrish; his sensing of the souls under the crown cassocks is shrewd and tender; only a great artist could have accomplished the perfected chiaroscuro of this novelette. To be sure there is always something fascinating in the amours of a monk. In youth we read French court memoirs secretly and with delight, and are convinced that the Abbés have all the best of it; but this transcends fleshly ecstasies. There is a spiritual glamour and beauty about the tale that allures as seductively as do its worldly phases. To me it appears a genuinely great piece of literature.

Another remarkable story called "The Desert" reyeals to the reader something of the monk's ancestry. The stories are quite independent of one another and indeed they are best not read chronologically; still the trick of introducing the characters of one tale into another is intriguing to a degree. Cabell does it with haunting effect and suggests an inter-relation between his tales that baffles and charms like the evidences of a secret cipher. Cosslett Smith does it less often and less effectively, perhaps, but he has only two books to Cabell's eight or nine.

"The Turquoise Cup" is a triumph of light writing, as deft, witty, and bubbling a confection as one will care to read; while in "The Eye of the Harem" I wonder if I have not found the original tale from which some half a dozen sentimental imitations have been made for the movies? Peach," the only other tale unmentioned as yet, is a fantastic horror story, told with a lightness of touch that makes it the more effective in connection with its contrasting subject-matter.

Here is a genuine artist who is being much neglected, partly, perhaps, because of his own indifference. It is beside the point, however, that he rates himself too modestly. If there were to be a sufficiently vociferous appeal it is conceivable that he might catch an echo of the uproar in his Rochester home and give us another collection of stories. If, in spite of such an appeal, he continued to refuse he should be incarcerated in some pleasant cuartel and made to write.

Meanwhile old magazines are hard to find and the least Messrs. Scribner can do is give us between covers those still uncollected tales from the \*\*\*\*

### Songs of the Unknown Lover

(Copyright, 1918, by William Marion Reedy.)

### THE NET

MUST throw out my net for the silver sides Of fish like the brows of Chinese brides Or the round and red-eyed fish of woe Slipped from the waves of the after-glow Or for one small airy, watery flier With a fin of cloud and a wing of fire !-I must throw out my net-though I only bring in Weeds and a weazened terrapin . . .

### A STRANGER

I left before you could love me . . . You would have hung upon me Like a wash-cloth on a wall. For the look in your eyes Was as soft as the underside of soap in a soap-dish.

It is not you.

### WORDS

You have words But nothing hangs on them. They gleam On the moulding of your mouth Like empty picture-hooks.

Even when you say you love me, There's but a vacant frame With neither me in it Nor yourself.

It is not you.

### THE HUNTER

I stood between you and the hills . . .

Sorrowful hunter that I was, The wings of your mouth ceased flying Because I killed them with a kiss-

And the rest of your wings flew away Into the sunset.

### A STRANGER

Out of the woods you peer, And your eyes Are like the desolate moon Thawing.

And there are leaves in your hand, Not withered.

And there are words in your heart, Never used : . .

Bring me your words, your leaves, your eyes, Beloved stranger, We have outlived the moon . . .

### THE CAMEL

In my desert of familiars Time rocked like a camel under me-Ungainly, heaving minutes, Shaggy hours, Four feet gathering into a season, Trailing into years .

O sullen-swaying ship-Is this difference the shadow of palm-trees? Or only the shifting of my familiars, The sands?

### THE VINE

The darkness of your face, That darkness as of olive-trees, That darkness of warm earth, Once gave the whiteness of the Parthenon Its worshiping beauty . . . Your face a wine-cup For the blood of grapes, Your smiles bright-weaving shadows of the vine, Make me a wreath of them Round my head in the sunlight, Give me a cup in the sunlight-And dark wine!

### GOLD

The manifold Red lustre of your hair, vibrant like a bell, Makes, when you move, a delicate old din As of Spanish gold Brought red and shining with a deep-sea spell From where dead men have been . . .

And you keep asking, by these lips that touch, Whether death is nothing or is much. .

And I keep answering your waves of hair, "Beloved, O beloved, who shall care-

If only it be you!"

(To be continued)

### Yellow Jonquils

By Margretta Scott

NE morning in the spring I started off with Mother Germaine, a little French nun exiled from her own country, to make a demarche. Mother Germaine had said to me, "A demarche, Mees Margaret, zat ees a zing—how you say—a veesit, alors, a veesit to ze poor."

Mother Germaine was tall and thin and rosycheeked, with a long, narrow face, a narrow, bumpy nose, two very small, warm eyes, and black hair that was parted and drawn smoothly over a brow, wrinkled, I believe, from trying to grasp the elusive English language. A large silver crucifix dangled from her waist as she walked and a large black bag swung from one arm. The strings of her bonnet were tied in a flat bow under her chin, and her long black veil fell almost to the hem of her cape. In one hand she carried a blowsy cotton umbrella.

She stopped in the middle of the pavement, dived down into her bag with one cotton-gloved hand and brought forth a little black memorandum book.

"Now we shall see where we go today, Mees Margaret." She turned over the leaves of the book and read, "Meesis Snyder, quatre deux huit neuf, Cote Brilliante. You see, Mees Margaret, she ees a German—but what would you?" She shrugged her shoulders. "It ees difficult, but we relegieuse, we must try and forget ze difference in ze race. When I go to 'er 'ouse I try to forget ze war. It ees difficult to forget—it ees 'ard." She looked at me and blinked her eyes. "But all ze good zings are difficult. Le bon Dicu likes us to do ze 'ard zings for Him—it shows 'ow much we like Him, n'est-ce pas?"

She again dived down into her bag and brought forth the black memorandum book.

"Quatre deux huit neuf—when I talk about ze war I forget. You will remember ze number of Meesis Snyder for me, Mees Margaret. She ees quite nice, ze poor woman. She ees veree old and a leetle—how you say?" Mother Germaine screwed up her eyes and put her hand to her head.

"Crazy," I suggested.

"Yes, zat ees it—crezy. She ees veree old, ze poor woman, and a leetle crezy. But you will see, she ees quite nice, zat woman. She leeves with her son who works, but she ees by 'erself all ze day. Since ze war, ze neighbors do not go near 'er. She ees quite 'elpless and dirty. We will wash 'er and feex 'er 'ouse'"

"Shall I take her something to eat, mother?"

"Non, Mees Margaret, she ees not poor, you understand, but if you buy 'er some leetle zing—it would please 'er."

"Flowers, perhaps?"

Mother Germaine beamed on me.

"Oui, c'est la chose. Ze German women love ze flowers—it ees quite strange—quite strange."

Armed with a bunch of yellow jonquils we mounted Mrs. Snyder's rickety steps and knocked at the door. There was no response and Mother Germaine, with her mouth close to the keyhole, called:

"Ees zere anybody zere?" She knocked again and listened intently, frowning. "Open ze door, Meesis Snyder—it ees ze French muzzer come to see you."

A man from the next house put his head out of the window: "The key is under the door mat—she won't let you in." The head disappeared and the window slammed.

We found the key and opened the door. Mrs. Snyder, in a large rocking-chair, was sitting as close to the stove as she could get. She was very old and fat and toothless, her face deep-lined with wrinkles that were black from time's deposit of smoke and dirt. Over her blue mother-hubbard was a once white apron. A knitted shawl was thrown over her shoulders, a handkerchief was knotted about her throat, and another handkerchief, which covered her head, was tied under her chin.

Mother Germaine laid her bag on the kitchen table

and motioned me to put my flowers in the sink. Slipping on a coarse blue apron, which covered her habit, she stood before Mrs. Snyder's chair, looking down at her.

"Ely bien, comment vous portez vous, ma pauvre femme?"

Mrs. Snyder sniffled and looked at her, smiling amiably and toothlessly. Mother Germaine put out her hands in a deprecating little gesture.

"She ees veree bad, Mees Margaret. She can talk ze French, but she will not. She was born in Alsace and learnt ze French at ze school, but she ees bad, zat woman." Here she shook her finger at Mrs. Snyder. "Eh, Meesis Snyder, you are bad, n'est-ce pas? You will not talk ze French to me—bad-bad."

Mother Germaine turned her attention to me.

"You see, Mees Margaret, it ees veree dirty 'erc you take off your coat and 'ang it zere on ze wall—it ees quite safe zere. Now I will make ze poor woman's bed—it ees queer, 'er bed."

I looked upon an enormous feather bed, very dirty, which went on top of the old woman when she slept, and a huge feather bolster, tied to the head of the bed with strings. Mother Germaine started the work of dismantling, gingerly.

"You see, Mees Margaret, zis is not-ta-tall ze work for a young lady. Ze bed, he is veree dirty, you understand, veree dirty. I will do zis, but you wash 'er face and feex 'er 'air—'er 'air, it ees quite clean."

I went back into the front room and found myself a basin which I filled with water from the sink. I removed the handkerchief from around the old woman's neck and washed her unenthusiastically. Nothing less than a heavy nail-brush would have cleansed her wrinkles. I took the handkerchief from off her head, and, finding a comb on the kitchen table, arranged her thin white hair into a tiny knot on the back of her neck. By this time I had a maternal interest in the old woman. I tied her up again in her handkerchiefs and patted her arm.

"Now you look pretty," I said.

She shook her head at me vehemently.

"Nein, not pretty—too old—too old." She laughed a cackling laugh. "A poor old woman—not pretty—too old."

Mother Germaine, excited at the old woman's conversational abilities, came from the next room.

"You see, Mees Margaret, she talks—but she ees not right, you understand—quite crezy."

She knelt down on the floor beside Mrs. Snyder's chair.

"Now my poor woman, we will say a few prayers; we will ask *le bon Dieu* to 'elp you; we will ask *le bon Dieu* to end zis terrible war—to give ze victory—" she hesitated, then, "to give ze victory to ze just cause, ze cause that will stand for ze good of 'umanity."

Mother Germaine looked at me from the corner of her eye.

"We will say ze prayers in French, Mees Margaret; maybe she remembers. 'Je vous salut, Maric, plein de grace.'" Mother Germaine paused.

"Le Seigneur est avec vous," said the old woman. She hesitated, wrinkling her forehead; then she went on like a toy that has been wound up, and raced through one French prayer after another in quick succession.

Mother Germaine listened, entranced, the expression of a delighted child on her face. She forgot she was hearing prayers—she was just hearing her beloved French. Suddenly the old woman laughed shrilly and relapsed into silence. Mother Germaine, still on her knees, was not satisfied with so short a performance.

"I will sing 'Clair de la Lune' for her. You see, Mees Margaret, all ze children who learn ze French know zat song. It will come back to 'er, you will

Mother Germaine sang the first line. 'Clair de la lunc-a, mon ami, Pierrot."

She sang it over and over again, and the old woman sat motionless, staring out of the dirty window upon the dirty court below.

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Mother Germaine arose from her knees.

"She ees quite bad, ze poor woman, she will not sing. Mees Margaret, you give 'er ze flowers and we go."

I undid the tissue paper and hold out the bunch of yellow jonguils and green ferns to the old woman. She stared at them, "Lieber Gott!" she said. Then, like a child, she held out her shaking arms, her face contracting and the tears running down her cheeks. I gave her the flowers and she buried her old face in their young faces like one who is quenching a great thirst; then, very softly, she sang, "Clair de la lune—a, mon ami, Pierrot," and over and over again, "Clair de la lune—a, mon ami, Pierrot."

Mother Germaine sighed noisily and whipped out a large sheet-like handkerchief.

"She ees veree nice, zat old woman-but quite crezy."

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### A Jumping Frog Dollar

By Francis A. House

NE of the most difficult problems of the day is presented to us in the high cost of living. There is much anxious thinking about it at Washington and also in the offices of captains of finance and industry. Percipient students of affairs are fully aware that it involves some weighty issues, the settlement of which must have important bearings upon economic, political and sociologic conditions for many years to come, not only in America, but throughout the world. The ramifications are numerous, and therefore well calculated to tempt the untutored into disordered reasoning and rash conclusions. Before entering upon the discussion at length, I desire to say that such declines in the values of commodities as will be witnessed both before and after the initiation of peace negotiations are not likely to restore the status quo ante bellum. I also wish to state that the evil effects of the extraordinary rise in values of commodities are not quite as serious as they are generally thought to be among the public and editorial writers

Now then: What is the real cause of the advance in the cost of living? Among the different explanations that have thus far been offered by more or less eminent authorities, the most unique, according to my knowledge, is that of Professor Fisher, who holds the chair of political economy at Yale university and is president of the American Economic Association. In his opinion, the whole responsibility must be placed upon the gold dollar. Now don't raise your eyebrows! We are told that the gold dollar is of fixed weight and value, but lacks purchasing power; that fixing the dollar at 25.8 grains of standard gold establishes the price of gold at 18.60 per ounce, but that this fixity of dollar weight or of gold price in terms of gold does not fix its price or value in terms of other commodities,-it does not release gold from the effects of supply and demand. The sum and substance of all this and some other verbiage is, that the value of the gold dollar is not and never can be kept constant, its purchasing power being affected by the fluctuations in quotations for commodities. In pre-war times, wheat could be bought at \$1 a bushel during almost every crop season, at least for a few days or weeks. Dollar-wheat had always been the heart's desire of the American farmer. At present, that price secures less than half a bushel, the federal government openly bidding \$2.20 for the full measure. Professor Fisher thinks that the upward movement in the prices of wheat, corn, oats, cotton, meat, wool, leather, rubber, and many other vital staples has brought a corresponding decline in the purchasing capacity of the dollar, and, as a result thereof, severe hardships to holders of jobs as well as to holders of bonds. Superficially viewed, the conclusion appears

correct. It chimes in with the prevalent popular notion. However, it is entirely too rigid and too sweeping. The increase in the average value of essential articles in the past three years is believed to be somewhere between sixty-eight and seventy-two per cent. The precise record cannot be definitely set, owing to the variations in the character and number of commodities comprised in each testing table. What is commonly known as the "index number" fixes the average rise or fall of prices for definite periods. That of the Washington bureau of labor statistics includes three hundred important commodities and is determined every month. The advance in average cost would be considerably higher than that indicated ii present records were compared with those of 1908 or 1909. It would probably be around ninety per

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There are mitigating circumstances, however. Millions of workers have received substantial increases in wages since 1915. The pay-roll of the United States Steel Corporation alone indicates an expansion of approximately seventy-six per cent, if we include the financial results of the lately adopted eight-hour schedule for three hundred thousand employes. Similar or even still more striking increases have been granted by all other leading corporations, as also by any number of private firms. The very fact that the American people will, after the floating of the fourth loan, have absorbed about \$15,000,000,-000 in bonds and savings certificates shows conclusively that the hypothetical fall in the purchasing power of the gold dollar has been offset in a very material degree by a simultaneous rise in the purchasing power of labor. In expounding his thesis, Professor Fisher cites the pathetic case of a working girl who put \$100 in a savings bank in 1896 and received 3 per cent thereon for twenty-two years. Today she finds that her deposit has increased to \$200, though things cost about twice as much as they did in 1896. Very sad, indeed. But, then, the girl might have had a much more harrowing experience. She might, for example, have invested her \$100 in Bay State Gas, or defunct Rock Island common, or New Haven & Hartford, or a chimerical coffee plantation in Yucatan. But why heave heavy sighs about her fate at all? She undoubtedly earns one hundred per cent more today than she did in 1896. Soft you now? Why does Professor Fisher remind us of 1896? Does he think that it marked the end of a golden age? Does he grow pensive as he remembers the final passages of an enthralling speech delivered in the Chicago convention? Truly, they are well worth pondering at the present time: "Don't press down upon the brow of labor this crown of thorns! Don't crucify mankind upon a cross of gold!" Those words are about to acquire a new meaning and a new moral. The inconstancy of the gold dollar being admitted in high financial quarters, the question obtrudes itself why labor should forever be martyred upon the Procrustean bed of gold. But more anon. Another unfortunate victim of the shrinking purchasing power of the dollar is the bondholder. Our academic authority points out that since the autumn of 1915 the almighty dollar has suffered a loss of about twenty-five per cent per annum, and that, consequently, bondholders owning titles to a fixed number of dollars have not only lost all their interest of, say, five per cent, but twenty per cent per annum of their principal besides. Horrible! But suppose the pitiable sufferer bought his five per cent bond at 70 or 75, instead of at 100, or has raised his revenues from improved real estate one hundred to two hundred per cent, or been favored with a seventy-five per cent advance in his salary. There's nothing absurd about such suppositions. Moreover, if he knows his business, he will not fail to invest an additional sum in the bonds, now that they are obtainable-at prices below those of former years, and thereby put himself in position to gain handsomely at a not distant date. Opportunity tempts him also in the availability of Liberty 4s and 41/4s, which are rated at discounts of three or four points. If he is a real capitalist, he can invest \$100,000 or \$200,000 in tax-exempt Liberty 31/2s, and take his ease for the

remainder of his earthly life. And so, after all, even the bondholder's lot is not quite as deplorable as Professor Fisher would fain have us believe in his endeavor to uphold his argument. The law of compensation always comes to the rescue somehow or other, even in such grave times as we are now going through, particularly in a nation like ours, where political foundations are sound, and where, for this very reason, economic and social reforms can be carried through without violent upheavals.

Depreciation in values of bonds, in the past three years, has not been of a truly alarming sort. Take the general mortgage 4s of the Atchison, Topeka & Santa Fé, a representative case in the railroad group. Their current quotation on the New York stock exchange is eighty. Three years ago they were valued at ninety-two. The loss thus is equal to twelve points. A like decline-from one hundred and four to ninety-two-occurred between 1903 and 1915, despite enactment during that period of financial legislation which in its final form at least proved essentially agreeable to the great majority of bankers and investors, and despite the adoption in unqualified phraseology of the single gold standard, plus that kind of flexible currency which for long had ardently been demanded by supreme financial powers and their compliant amanuenses. One of the popular points raised in favor of the federal reserve act in 1913 was that it "would promote a stable price-level" for commodities, and thus prevent violent fluctuations. Upon that idea the thesis of our academician furnishes a commentary that is both amusing and thought-compelling. Referring to it in a cursory way in the course of a critical article which I wrote for REEDY'S MIRROR of July 4, 1913, shortly after the introduction of the federal reserve act in congress, I said that it should be "treated with an indulgent smile." I could not refrain from skepticism in this particular respect, despite my friendly attitude towards the bill in general. Of course the war affords some excuse for disappointing results. Professor Fisher is terribly worried over the future condition of bondholders. I quote: "At the end of this war, millions of people will own Liberty bonds; millions will hold war savings certificates; millions will be financially interested in soldiers' insurance, and all these people will be in addition to the millions who already hold savings in the banks or own mortgages or bonds. The net effect is really to filch the major cost of the war from the bondholders, old and new (including widows and orphans, colleges and hospitals, and Liberty bondholders as well) and savings bank depositors." Now let's catch our breath for a moment. I humbly own that I feel startled at this jumble of words. It defies analysis. Its exact purport is a mystery. Its involutions and ponderosity would do honor to a privat-dozent at Berlin university. All I can make of it is this: That about seventy million Americans are fully resolved either to rob themselves or to submit to robbery at the hands of thirty million others who own neither bonds, nor certificates, nor bank deposits. Stuff such as this may appeal to Russian soviets, but can scarcely be expected to get a moment's serious consideration from observers who throughout the fearful cataclysm have managed to cling to their intellectual moorings. The floating of Liberty loans leads to an unparalleled distribution of national wealth, especially so since it follows and synchronizes with an exceptionally large absorption of bonds and stocks of private corporations by people of modest means. Let's not forget that since 1914 at least \$3,000,000,000 of American securities formerly held in Europe have been returned and distributed in the United States.

The very fact that the strange theories of Professor Fisher have been approved by some well-known representatives of the hierarchy of finance, including Frank A. Vanderlip, George Foster Peabody, and John Hays Hammond, justifies the belief that the drift of things is regarded with consternation in Wall and Broad streets. Only disquiet and confusion of minds can explain the proposal, earnestly advocated and elaborately set forth, that the gold dollar must be "stabilized or standardized, just as we

have already standardized the yardstick, the pound weight, the bushel basket, the pint cup, the horsepower, the volt, and indeed all the units of commerce, except the dollar. We tolerate our crazy dollar only because the havoc it plays is laid to other agencies. If its victims knew the truth about the dollar it would be put in a strait jacket at the very next session of congress." Say, but that's rich! "Our crazy dollar." Did you mark and digest that? Considered from the orthodox standpoint, such vulgar description is tantamount to apostasy and trea-Who would have thought it possible in 1916 that the American gold dollar, then the object of devout worship; ing, might in 1918 become the object of derision in the tabernacles of plutocracy and "endowed" universities? We must secure a dollar constant in its purchasing power, monotonously insists Professor Fisher. It should, in effect, be a composite of goods in general: "For instance, we might imagine a composite commodity dollar consisting of two board feet of lumber (made up of various kinds), onetwentieth of a bushel of wheat, three-fourths of a pound of steers, one-half pound of meat, thirty pounds of coal, one one-hundredth of a barrel of white flour, one pound of sugar, oce-half of a pound of hogs, one-third of a pound of cotton, etc." Now what do you think of that? Recalls the antique saying that no matter how absurd a proposition may be, it will be defended by some philosopher. If such a scheme had been propounded five years ago, it would have been greeted with inextinguishable laughter. Professor Fisher pines for a constant. composite, goods-dollar. In the words of the rustic swain who had his first look at a giraffe, "there ain't no such animal." The weight of the dollar must suitably be varied, in accordance with changes in values of commodities, as recorded in the index number, declares our economist. The task is not difficult at all, though it may have to be done two or three times a month. Gold coins should be done away with altogether. They are an annoyance. They, together with bar gold, lie mostly in the vaults of the treasury, anyhow. If, for instance, the index number representing the current price of our composite basket of goods is found to be one per cent above the ideal par-that is, above the one dollar price it had at first-this fact will indicate that the purchasing power of the dollar has gone down, and this fact will be the signal and authorization for an increase of one per cent in the weight of the gold dollar. For what is added to the weight of the gold dollar will be automatically registered in the purchasing power of its circulating certificate. Get that? No? Well, let's drop the matter. Such, in broad outlines, is the professorial plan, which has been more or less intelligently discussed in the editorial columns of many newspapers. Its visionary impracticability precludes the possibility that it might be given considerate attention at Washington or in any other determinative quarter. The evil effects of constant uncertainty as to values of monetary media, including paper representing gold and silver, are too well known to need discursive reiteration. The composite or goods dollar would bring new, intolerable burdens to the paterfamilias suffering from high cost of living, and render his last state worse than the present. The approaching end of the war should bring considerable reductions in the prices of commodities, but, as stated above, a return to pre-war levels cannot reasonably be expected, at least not at an early date. It must be clearly understood that the enhancement in values has been noticeable for many years, that is to say, since 1896. This Professor Fisher himself seems to believe. The outbreak of the war merely accelerated and accentuated the movement. It has been, and still is, mainly the outgrowth of privilege, whose sinuous schemes and secret, incessant toll-gathering can be observed in every direction. L'ennemi! Le voilà! Unless he's completely overcome, they labor in vain who reform results, but overlook causes. A man's enemies are those of his own household. Tax land values; emancipate labor and its rewards and products! Such is the remedy; such our duty.

# Fur Time is Here

and all variety of furs and styles are at Vandervoort's. The seasonable, fashionable and beautiful coats, capes, coatees, throws, scarfs and muffs rival each other in bids for favor. Some of the styles permit of various ways of wearing scarfs and throws.

Is there a woman or girl who would not love to nestle her chin in the softness of a becoming fur-or who would not enjoy the comfort of being cozily warm on our winter days and nights?



Extraordinary values are being shown this week—an opportunity worth while.



¶ Fur pelts are scarce and consequently their price has advanced materially. The price of the finished product will increase proportionately.

(An early investment in furs will prove a good one because the cost will advance each month. The investment will be a good one only if you do not make the mistake of buying furs that will cause regret later on. See the beautiful assortment we have to show you and guard against the possibility of not "buying right." Fur Shop-Third Floor.

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### Some Late Books

By Edwin Hutchings

C. Snaith's "The Time Spirit" (Appleton) is a lively tale of mixed social evaluations in England just before the war. There are persons of the "lower orders" who passionately defend the aristocracy, and aristocrats who wistfully and poignantly yearn for a readjustment. It is chiefly the story of a fine and beautiful girl whose mystery makes the romance. Her interest in life centers at last in an excellent young man, unwillingly groomed for a dukedom that he unexpectedly inherits in prospect. The incumbent is a highbred and keen old duke who is more than aware of his duties to the established order but held to them only by his sense of honor. He is in frequent conflict with his grim old sister, who fights for the aristocratic order as only women do fight for the indurated tradition that protects them. There are maiden daughters, too,-impeccably stodgy; yet one develops imaginatively to the point of interesting herself in a politician who has risen rapidly and amazingly from the rank of police

With the mystery of Mary's birth cleared up, the tale is told. As a yarn it

holds nothing wonderfully new; but it has the adroit brightness and titillant humor that lift a book out of the ruckthe quality that makes the difference between a regulation pirate story and a The title, "Treasure Island." Spirit," is a slightly clumsy and unidiomatic translation of Zeitgeist. Why be so clingingly exact and literal, when "Spirit of the Times" would have carried the idea better, with the added advantage of better rhythm?

One turns with pleasure from almost any of the late books to a sparkling volume by our own Fannie Hurst, scintillant and glinting electrically despite its title, 'Gaslight Sonatas" (Harper & Bros.) It brings together under one cover seven stories that have appeared in magazines "Bitter-sweet," "Sieve of Fulfillment," 'Ice-water, Pl---!" "Hers Not to Reason Why," "Golden Fleece," "Nightshade" and "Get Ready the Wreaths." Two were selected by Mr. O'Brien for inclusion in his "Best Short Stories,"-"Ice-water, Pl---!" in 1916 and "Get Ready the Wreaths" in 1917.

Miss Hurst, from Washington university. St. Louis, a product and an adornment of the MIRROR School of Litcrature, has been likened to Dickens.

But she has a clearer claim upon the coveted title of O. Henry's successor than anyone else now writing. No, she is not his imitator. But the source of her inspiration is the same, and her handling of the fun and pathos of life is a feminine form of the same method. Sex controls opportunity, if not brains. Her oblique references and her playful, roundabout revelations and surprises are somewhat like his in sophistication rather than in spontaneity. But O. Henry knew and practiced the fine art of intensive condensation, while Miss Hurst tends toward expansion if not diffusiveness,—a habit that has been forced upon her by the requirements of that wellknown weekly magazine that continues all of its stories through advertising matter in the back pages. She is still very young and has distinction enough to

break away from this thraldom and

write as she can write. For she has

clear vision, keen sympathy, and deep

3855 Olive Street

FINE AND RARE

Something of that there is in her work.

IMPORTER OF

understanding of the people of her tales. When the years have given her a surer touch and the courage to be herself, she will arrive at unique fame and placeif, meantime, she yields only her hand and not her heart to the importunities of the editors who make the popular weeklies.

Sir Arthur Quiller-Couch, with his old abbreviation "Q," writes an entertaining, even absorbing tale, "Foe-Farrell" (Macmillan), purporting to be told after the manner of Scheherazade by Major Sir Roderick Otway, Brt., M.C., R. F. A., i twenty-five nights. These nocturnal installments were usually related to an auditory of two or more in Major Otway's dug-out near the Aisne. Except for this setting for purposes of audition, the war has little place in the romance, and the book therefore offers a brief diversion and respite.

The publisher announces: "This is psychological study of the transform

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tion of character. It is also a rousing story of adventure, the incidents of which take the principal characters around the world and involve a number of unusual and interesting people. . The plot is an unusual one, and in the hands of Quiller-Couch it assumes dramatic and powerful proportions." For a publisher's description, this is singularly

A man who has long been engaged in scientific research has his records and his life-work wrecked through the blundering zeal of a pachydermatous politician. Then follow amazing occurrences of implacable hate, and of pursuit, not for destruction but to arouse the conscience of the quarry and make it an instrument of terror and torture. In the end, the finer-fibred man is mentally and morally wrecked by the poison he engenders in his own being, while the clod's mind is liberated and in a measure ennobled before he loses his life-loses it through the persistence of his coarse-natured inability to rise to the full measure of a generous gentleman who has achieved his triumph. A thread of a love-story runs through the book, but it is only a bright broidery.

This is a novel eminently worth reading, which is sufficient distinction. Of course it is not all worth reading. There are forty pages, dreary and eke gruesome, that deal with a shipwreck, where five would have been better. This portion seems like an attempt to do what a really great man, Mark Twain, did infinitely better. There is, as an offset, a description of a carousal that is as good as the one in "Ruggles." Why are so many books reminiscent of other books?

"Rekindled Fires" by Joseph Anthony (Holt) has been described in current notices as a "most readable story of immigrant life." Delete the first two words of those quoted, and you will have a more accurate characterization. The book deals prosily with the struggles of a young Bohemian transplanted to America, and tells the story of his life clearly and simply. This is its sole merit. One looks vainly for anything outstanding or really interesting. writer has a right to be as earnest as he wishes, in a novel, but surely no one has a good right to be as dull as this writer is on this occasion.

Nowadays, books by great correspondents are occasionally written in one night and published the next morning, before breakfast. These are fair inferences from the style and appearance. (I purpose presently to prepare a protest against the prevalent parsimony or paucity of punctuation points. If they were pure platinum they could scarcely be provided in punier proportions for the perplexity of the peruser of periodicals and other printed publications. But, for the present, let us pause to ponder on a prominent example of the hotly served war book.)

Isaac F. Marcosson's "Business of War" (Lane) is not precisely new, but was once, and is still a valuable reference work for everybody interested in the functioning of a marvelous machine. It will enable many of us to expand the hieroglyphics of British nomenclature

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# Sonnenfeld Blouses In War as in Peace-FIRST!



In peace times, Sonnenfeld Blouses

In war times, they lead because their made conditions and state of mind.



into something intelligible. Long ago we learned what Anzacs and Wacs were. Now we can learn that C. P. A. C. R. stands for Committee for the Purchase of Army Camp Refuse. We may be entrusted with the secret that E. F. F. E. P. indicates the Ellis Field Fat Extracting plant. Those sly fellows also expose the inwardness of mysteries like R. O. D. (Railroad Operating Department) and M. T. D. O. (Mechanical Transport Depot Officer), and, generally,

light up every man's land with flares.

The volume is fairly stuffed with information that will stick to the inside of the skull. How could one ever forget 52,000,000 yards of flannel, 9,148,000 puttees, or 4,687,000 pairs of suspenders, all gracefully described? The direct answer is that one could not, if his attention had not been distracted by errors deflecting the meaning, such as "now" for "not," "conjunction" for "injunction," "tined" for tinned," "label" for

"babel" and more of that sort of thing, as well as comicalities like "piggeries. But when Marcosson writes character studies of Haig, Geddes and Northcliffe he is fascinating. He does this kind of work with a masterly touch.

444

"Why do you use such a long cigarholder?" asked Smith. "The doctor told me to keep away from tobacco," replied Jones .- Cincinnati Enquirer.



October Exhibit and Sale of

# FINEST FURS

THE annual event which emphasizes the leadership of this establishment in the realm of furs. An assemblage of distinctive and exceptionally attractive models fashioned of the most desirable and beautiful pelts, and offered at attractive prices.

NOTE—Judging by the high prices furs have brought in the recent auction held in St. Louis, the consumer can anticipate paying more for the manufactured article when those skins are utilized.

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### SUITS, COATS, FROCKS

From "Hickson" and other renowned Manufacturers.

THIS interesting display of ultra-smart apparel is the most complete of the season, and we urge your inspection of these styles.

Phird Floor

# STIX, BAER & FULLER

### St. Peter's Discovery

By Frank Harris

One day Peter was greatly disturbed. He wanted to leave the Gate of Heaven and his duties there for a few minutes, so he called his brother Andrew to take his place.

Andrew was very willing to play guardian, but Peter was afraid to leave him in charge.

"Mind now," he cautioned him, "don't let anyone in who is not entitled to enter. Don't act on your own judgment. Ask the Recording Angel and go by his assurance only and remember that those who have a right to get in, will always get in, and a little delay will not harm them, for no son of man or daughter of Eve was ever too humble. Take care now and make no mistake."

Andrew assured Peter again and again that he would follow his directions to the letter, and at length Peter hastened away towards the Throne, his business brooking no delay.

On the way he met Jesus, and after some hesitation could not help unburdening his heart to him.

"A dreadful thing has happened, Master," he began, "and I want you to believe that I am not to blame. I have been given charge of the gate and have never left it for a moment till now, and I pledge you my word I have never let a single person inside who has not a perfectly clean sheet. No one can be more grateful for all the privileges of heaven than I am. You believe me, don't you?"

Jesus bowed his head with smiling

"I am sure, Peter, you have been an admirable guardian," he said, "but what is troubling you now?"

"The other day," began Peter, looking up at him with sidelong, intent eyes, "the other day I met a little blind girl whom I certainly never let into heaven. Oh, Master, Master, someone is admitting them; I can do nothing and I shall be blamed for someone else's fault."

Jesus put his hand on Peter's shoulder. "We do not blame easily, do we, Peter? But who do you think is letting them in?"

"I cannot sleep or eat for thinking of it," replied Peter evasively; "please help me."

"How shall I help you?" asked Jesus.
"Come to-night at eleven o'clock when
all is quiet and I will show you everything."

Jesus looked at him in some surprise, but answered simply: "I will be with you, Peter."

That night Peter took Jesus and guided him by the hand all along the rampart to the first great bastion; then he whispered to him to wait in the shadow and he would see. And lo! a few minutes later they were aware of a woman's figure close to the battlements. They both saw her unwind her girdle and let it down over the wall; in a few moments a little hunchbacked creature clambered up, took one or two lame steps and then cast himself down on his face before the woman and began kissing the hem of her garment.

At once Jesus drew Peter away, and as they went towards the gate, out of earshot, he said: "My mother!"

"Yes, it is Mary," Peter began, "an what can I do? Those she lets in an

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all deformed like that wretched creature; she helps only the maimed and the halt and the blind; and some afflicted with bleeding, putrid sores; dreadful things, they would shame even an earthly city. But what am I to do, Master?"

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"Peter, Peter!" said Jesus, and the luminous great eyes dwelt on him, "you and I had not even deformity to plead for us-"-From Pearson's Magazine.

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### Marts and Money

Wall street has made considerable headway in its efforts to discount peace. As a result it has a decidedly mixed market. The quotations for all war stocks indicate substantial depreciation. It ranges from ten to forty points, when comparisons are made with the high records of a few months ago. Liquidation has been extremely heavy in some of these cases, and we are justified in the belief, therefore, that the end of the slump is near at hand, if it has not already been seen for the time being. Later on, after the industrial situation has become somewhat clarified, another depressionistic movement will undoubtedly be witnessed. At present, attempts to diagnose and prognose are practically useless in many instances. On the constructive side the most conspicuous feature is Mexican Petroleum, which is generally regarded as one of the most promising peace stocks. Its current price is 132, against 100 about two weeks ago. Last December it could be bought at 67. It is suspected that much of the demand comes from European sources, where shares of this class have been highly popular for several months. Texas Oil and Royal Dutch Petroleum are valued at 188 and 110, respectively. While they are vigorously tipped for further material advances, it is apparent that many long commitments are being cancelled on the frequent bulges of three or four points. The revival is noticeable also in the group of public utility issues. It is helped along by favorable comment respecting the agreements between the government and the American Telephone & Telegraph and Western Union Telegraph companies. The terms are construed to guaranty interest and existing dividend rates, which are 8 and 7 per cent, respectively. The present price of A. T. & T., 108, shows an improvement of about eighteen points when compared with the recent minimum. That of Western Union is close to the top mark of the year-955%. There can be no question, of course, that most of the buying of stocks of this variety is anticipative of relinquishment of federal control. Some eight or nine years ago, A. T. & T. was eagerly taken at 153, after announcement that the shares had been listed on the stock exchanges at London and Paris. Will that price ever be in effect again? It seems a possibility rather than a probability. If I held any of the stock and had a good paper profit, I wouldn't be deterred from "cashing in" by predictions that two years after the termination of the war the price might reascend to 153. It is easily conceivable, though, that there might be a rise to 120 or even to 125. At the latter figure, the net yield would yet be close to 61/2 per cent. I feel a trifle more friendly to Western Union, for various reasons. It

The Newest—Always in the Mlle. Modiste Millinery Salon

The charm of this dainty French Salon rivals the hats, themselves, for attention. But, though there's much to tell of the Mlle. Modiste Salon, the new hats just arrived demand your immediate notice. Mid-winter modes from the hands of the most noted Eastern designers are arriving daily. Perfectly delightful models, every one of them, for street wear-for afternoon wear-for evening wear. Models for all, at interesting prices.



So many are the smart fur models, that it was difficult to choose one for particular men-tion. This wonderful Kolinsky

tion. This wonderful Kolinsky
Hat from Jardine, however, is
unusually attractive. A soft sectional crown of gold and silver
Brocade Faille silk with its
simple ostrich pompom speaks
worlds for the cleveness of the

A lovely transparent hat for afternoon and dinner wear comes from Bruck Weiss, New York. Deftly made of taupe ostrich. veiled in maline and combined with lace of same color, with hand run threads of gold. A garland of hand made flowers and fruit in soft pastel colors, effectively completes the ensemble.

\$27.50

..\$30.00

An elegant hat for street and dress wear comes from the Mode Hat Co. This close fitting tricorn shape is beautifully fashioned of black satin Soule, and trimmed with a smart motif of trimmed with a Mandarin aigrette.\$25.00



Among the collection of hats from Joseph is this dashing jet model for evening wear. A small, smart shape made of nail head jet with satin antique brim. The bridle of black maline brought over the crown can be draped in the popular tulle \$22.50



De Marinis has sent us at dashing Cossack turban. The military note is strongly evident with its handsome beaded band. Turban is made of terra cotta Beaver cloth.



Mattawan Beaver Hat The Mattawan Beaver Hat featured in Vogue by Rawak will be found here. The illustration shows one, made with a jade green beaver brim with soft crown of black Panne velvet. A jet Cabochon on the under side of the brim lends a new and individual trimming \$25.00

Many other exclusive and ultra fashionable millinery modes will be found in the MIle. Modiste Salon at prices ranging from \$15 up to \$85.

# mous and Barre

Entire Block: Olive, Locust, Sixth and Seventh Sts.

nets 71/2 per cent at the current price, but 81/2 per cent if the company should continue paying \$1 extra per year. So it must be regarded as a commendable purchase at this time, particularly in view of the resignatory attitude of the Wilhelmstrasse folks at Berlin. Laclede Gas common, of St. Louis, has climbed from 80 to 88. Attempts to start something in Ohio Gas have so far proved rather unprofitable. The ruling quotation is 40. In 1917, the stock was as high as 1437/8. The annual dividend being \$5, the current price looks cheap, all the more so because the company is addicted to the granting of extra common stock bonuses from time to time. In the multiplicity

of its financiering it is a worthy rival of the Cities Service Co., whose common stock is quoted at 225, and which has always been singularly diligent in keeping its owners informed as to earnings and corporate conditions. people who have made desperate attempts at keeping posted with reference to the financial operations of the C. S. Co., but they have quit in disgust. It's a task that puts even the most expert accountant on his mettle. Speculation in railroad stocks has broadened a bit lately. Union Pacific common, the principal representative of this department, is quoted at 132, which means a new maximum since January 1. Further improvement appears probable, despite the apathetic attitude of the general public with respect to railroad certificates. In the early part of 1914, U. P. was up to 1643/8. At about the same time, Canadian Pacific sold at 220. The latter stock is worth 171 to-day. In each case, the yearly dividend is \$10, that is, the regular dividend. If U. P. continues to rise at a lively clip, the whole railroad group will undoubtedly respond in interesting fashion. Some of the real things still are on the bargain-counter, net yields ranging from 63/4 to 81/2 per cent. Take Great Northern, which has long been considered a first-class proposition. is obtainable at 91 at this moment, imply-

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FOURTH and PINE ST. LOUIS

ing a return of 7¾ per cent: A month or two before the outbreak of the war, the price was 134¾, indicating a return of only 5¼ per cent. Another likely proposition is Norfolk & Western common, which is on a 7 per cent dividend basis, but could safely pay 8 or 9 per cent, last year's returns showing 15 per cent earned on the common stock, after the 4 per cent on the preferred. Speculative investors might pay some attention also to Chesapeake & Ohio and Chicago, M. & St. Paul preferred, quoted

at 58 and 78, respectively. Chesapeake pays \$4 per annum, but could conveniently pay \$5 or \$6. The deferred 7 per cent on St. Paul common will again be disbursed in full before long, perhaps sooner than would appear probable right now. Investors who gag at federal control should try to regain control over themselves. The government intends to retire from the transportation business within a comparatively short time after ratification of the peace pact. If it should reconsider and decide to

# Hess fulbertson

Seventh and St. Charles

### Christmas Gifts for Military Men

Packages for Overseas must be mailed before November 15 in standard size package.

Only one package can be sent to a soldier over the sea. It must be in a standard container furnished by the Red Cross local chapter, 9x4x3 inches in size, and furnished to next of soldier's kin. This will be a small package, so make your gifts really practical and durable. Here is a practical list:

\$14.00 to \$100.00

Solid Gold Military Rings,
\$8.50 to \$16.00

Cigarette Cases,
\$4.25 to \$52.00

Cigarette Holders,
\$7.50 to \$15.00

Match Cases, three kinds,
\$2.50 to \$8.00

Military Money Belts,
\$2.50 to \$3.50

Leather Bill and Pass Cases,

\$2.25 to \$10.00

Guaranteed Military Watches,

Khaki Correspondence Portfolio,
\$1.85

Eversharp Pencils from
\$1.50 to \$8.50

Guaranteed Fountain Pens,
\$1.50 to \$15.00

Emergency Sewing Sets,
\$2.50

Gillette Safety Razor Sets,
\$5.50 and \$6.50

Trench Hand Mirrors in case,
75c to \$1.25

Folding Tooth Brushes,
\$3.00 to \$8.00

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retain control permanently, the vested interests of stockholders will be taken care of just as solicitously as they would be under private control, probably better still. The New Haven & Hartford would undoubtedly still be paying 7 or 8 per cent per annum if it had been nationalized fifteen or twenty years ago. And we have vivid remembrance of what happened to the Chicago & Alton, Denver & Rio Grande, Rock Island, and some other great properties. Liberty bonds, that is, 4s and 41/4s, were in liberal demand in the past few days, with prices quoted at 97.40 to 98.72. These figures indicate noteworthy betterment when contrasted with the records of some weeks back. The 3½s, which were run up to 103 recently, are now rated at 99.98. Additional modest gains are to be noted in the values of numerous railroad and industrial bonds. This kind of securities necessarily feels the hindering influences of the enormous mass of war bonds. After the latter have been thoroughly absorbed and found their proper levels, the issues of private corporations should display more pronounced upward tendencies in all the markets of the country. The digestive process may be slow,-it invariably is after a great war, but will be effected finally, perhaps within four or five years after adjournment of the peace conference. Mr. Otto Kahn, of the banking house of Kuhn, Loeb & Co., New York, has prophesied great prosperity. Wall street seems to take a similarly hopeful view. May the prophets of optimism prove correct. But let's not be too confident in the face of all the confusion, financial and political, now existing in many nations, nor take too lightly the momentous problems awaiting solution both at and after the peace conference. Some of our prominent financiers are badly worried over the shrinkage in gold production and the insufficiency of gold

reserves. One of them, Henry E. Cooper, vice-president of the Equitable Trust Co., has gone to the trouble of writing a book on the subject. He informs us that "the plight of the industry is such that British producers have taken up with their government the question of readjusting the price of gold, while in our own country a committee of congressmen has been appointed to consider ways and means of aiding gold miners. The gold crisis threatens the very foundation of our present credit structure. The principal belligerent governments are increasing their indebtedness on an average of about \$40,000,000,000 annually, a sum which represents nearly four times the present estimated value of the total gold reserve of the world, while their currency circulation, outside of treasury notes and other similar tender, stood at over \$30,000,000,000 on December 1, 1917." The point is well taken, but not The point is well taken, but not wholly new to readers of "Marts and Money." .

Finance in St. Louis

Latest events on the local bourse were not of striking interest. Quotations held pretty well; in fact, they firmed up perceptibly in some active instances, though the volumes of transactions were not really large at any time. The most popular feature was National Candy common, the price of which advanced from 42 to 46, the total turnover comprising about one hundred and sixty shares. The speculative attractiveness of this stock is undeniable, the net yield at 46 being above 10 per cent. Stocks of this variety should be in increasing demand before long all over the country. Ten shares of Missouri Portland Cement went at 68, five Fulton Iron Works preferred at 100, fifty Certain-teed first preferred at 80, ten Ely-Walker D. G. first preferred at 100, and five second preferred at 78. The decline in the last-named case

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amounts to three points. United Railways 4s are only 49 bid at this moment: several transactions were made at 49.50. The values of preferred and common shares denote no changes of consequence. The stocks of financial institutions are held at previous figures. The inquiry could be considerably larger than it is, and doubtless will be before the close of the year. Local money rates remain stiff at 6 to 61/2 per cent, but there should be some relaxation after the conclusion of the loan campaign.

### Latest Quotations

Latest Quotations		
West-air A No.	Bid.	Asked.
Mechanics-Am. National	2381/2	
Nat. Bank of Commerce	116	1161/2
State National Bank	185	
United Railways pfd	12	14
do 48	491/2	49 7/8
Laclede Gas 5s	98	
walker ist pfd	100	
do 2d pfd	* * * *	78
International Shoe com	983/4	
Drown Shoe com	65	
Consolidated Coal		80
National Candy com	50	501/2
do 2d pfd	88	89

Answers to Inquiries

R. M., Alton, Ill.-While there is no probability of a resumption of dividends

in the next six months, it would not be good policy to sell Sinclair Oil at the present price of 33, with a material loss. The financial condition is gradually mending, and a sizable surplus is still being earned after charges, depreciation allowances, and taxes. Stocks of this class are expected to figure prominently in the next great uplift in values. It would not be astonishing if Sinclair's quotation were to be raised to 50. There's no danger of a renewal of heavy liquidation.

REGULAR, St. Louis .- (1) There's nothing wrong with Missouri Pacific common. It will move up all right by and by. The stock has been absorbed for some time for the account of important interests. Approximately 6 per cent is earned on the \$82,000,000 common outstanding. The current price of 24 looks cheap, in view of this. (2) Don't make another investment in Ohio Copper. Buy something of genuine intrinsic value, even though it may cost you a considerably higher price. Get a dividend-payer. Ohio C. isn't even a good gamble.

FINANCE, Des Moines, Ia.—National Lead common is fairly priced at 58, the ruling figure, the annual dividend being 5 per cent and safely earned. The stock has not been particularly active at any time during the war period, though the price was up to 745% in 1916. In 1909, the top was 94; in 1916, 955/8-absolute maximum. Floating supplies are not large, the stock having been absorbed in increasing amounts in the past eight or nine years by thousands of investors.

G. B. McF., Peoria, Ill.—The position of Midvale Steel, now quoted at 48, is somewhat doubtful, most of its productive capacity having been devoted to war contracts. It's understood, though, that the proportion of ordinary commercial output can substantially be increased in a comparatively short time. That the company will be able to continue paying \$6 on each share of \$50 par value after peace has been restored remains to be seen. I seriously doubt it. The price quoted discounts a reduction to 5 per cent.

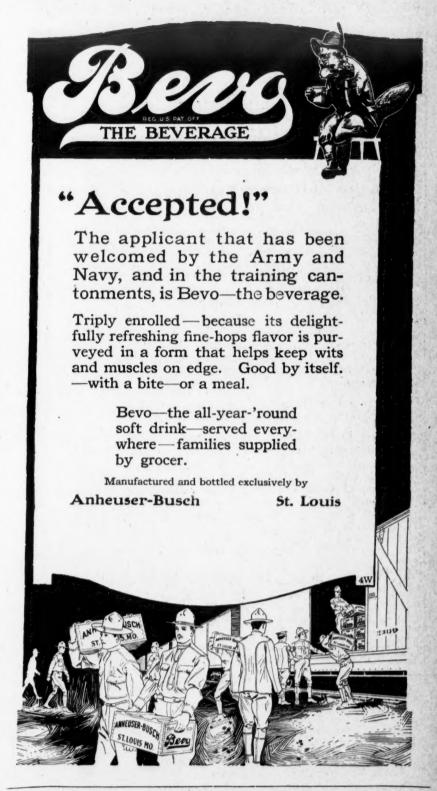
Subscriber, Boston, Mass.—(1) think it will be to your interest to hold your Pierce Oil convertible 6s of 1920. The present price of 99 testifies to the high esteem in which the bonds are held. Financial condition is good. Total surplus amounts to \$10,134,566. (2) As to New Haven & Hartford-hold what you have, but don't buy another certificate.

INQUIRER, El Paso, Tex.—Stick to your Butte & Superior Copper. Price should advance before long, and it's not wholly improbable that dividends may be resumed at a modest rate. Not likely, though, that stock will prove a sensational feature of bull speculation in near future.

W. A. K., Rochester, N. Y.-American Smelting & Refining common should advance to about 90 at least under propitious market conditions. Stock has been a bitter disappointment to its friends since 1916. The present 6 per cent regular dividend can easily be maintained. Peace will not seriously affect company's earnings.

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